

A Public Utility

1st & Ref. Mortgage 30 Year
6% Sinking Fund Gold Bond

Due April 1, 1944

To Yield over 7.50%

Earnings for current year
to August 31st over 2 1/2
times interest requirements.

Details upon application

Hambleton & Co.

Established 1865

BAL. GORE NEW YORK
PHILADELPHIA WASHINGTON

Foreign Bonds

Argentine Gov. 4s & 5s, all issues
Brazilian Gov. 4s, 4 1/2s, 5s, all issues
Belgium Gov. 4s internal 5s
British Gov. 4s & 5s, all issues
Chil. Milw. & St. Paul Franc 4s
Central Pacific Franc 4s
Chinese Gov't Reorganization 5s
French Government 4s, 5s, 6s
Italian Government Cons. 5s
Mexican Gov't Gold 4s & 5s
Republic of Uruguay 5s 1919
Province of Buenos Aires 5s
State of Sao Paulo 7s 1944
State of Sao Paulo 8s guilders

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway New York
Telephone Rector 970

LONDON LIVERPOOL PARIS

PRIVATE WIRES
to principal cities United
States and Canada.

Municipal Bonds

A comprehensive service to individuals and institutions throughout the United States in the purchase and sale of Municipal Bonds.

UNION NATIONAL CORPORATION

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BONDS

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Industrial

HARRISON, SMITH & CO.

INVESTMENT SECURITIES
121 SOUTH 5TH STREET
PHILADELPHIA

NEW YORK TELEPHONE—
RECTOR 1945

We Are Interested
—in the—
Following Bonds

U. S. Treasury Cfs. Ind.
Aluminum Co. of Am. 7s 1925
Consolidated Gas 8s 1921
Pub. Ser. Corp. N. J. 7s 1922
Brazilian Lt. Tr. 6s 1922
Ohio Cities Gas 7s 1922
Utah Securities Corp. 6s 1922
South Indiana 4s 1951

Inquiries Invited
Unlisted Department

Josephthal & Co.

Members New York Stock Exchange

120 Broadway New York
Tel. Rector 5000

BIG PHONE OFFERING
SUBSCRIBED 6 TIMES

Making of Allotments for 50
Million Issue Will Be
gin To-morrow.

The offering of \$50,000,000 New York Telephone Company 6 per cent. bonds at 97 was admitted to be more than six times subscribed and in investment banking circles it was stated that aggregate subscriptions would approach \$100,000,000. The task of making allotments will be started to-morrow morning after all of to-day has been spent in scrutinizing subscriptions, eliminating duplications, and cutting down where "padding" is known to have been indulged in. With all of these steps accomplished the basis of allotments is expected to be somewhat less than 20 per cent, taken as a whole and embarrasment is certain to be found in many quarters.

The banner demand of the car for a large bond offering was found in the case of the Telephone, which have a wide popular appeal, the demand being particularly heavy from New England. The bonds were listed on the New York Stock Exchange on a when issued basis and they reached a top price there of 98, or 2 points premium over the offering price.

Average Bond Prices

November 15, 1921.

	Tues.	Wed.	Thurs.	Change	Dec. 31.
10 Rails	78.25	+0.5	78.35	73.48	
10 Industrials	92.41	+0.9	92.32	86.13	
5 Pub. Util.	73.45	+0.5	73.30	69.87	
5 Foreign	99.05	+1.2	98.80	96.82	
20 Bonds	95.70	+0.3	95.40	78.35	

BOND NEWS AND NOTES.

South Dakota Bond Offering.
The State of South Dakota, at a semi-private sale yesterday, contracted to deliver a new issue of \$6,000,000 of its 5 1/2 per cent. bonds for highway construction and rural credit purposes to a syndicate headed by the Guaranty Company of New York and including the Bankers Trust Company, the Irving National Bank, Hannans, Ballin & Lee, Stacey & Braun, William R. Compton Company, Ames, Emerich & Co., Renick, Hodges & Co., the Wells-Dickey Company of Minneapolis and the Mississippi Valley Trust Company of St. Louis.

The bonds are offered at prices to yield 5.20 to 5.15 per cent., according to their maturities. The issue comprises \$1,000,000 of highway bonds, dated November 15, 1921, and due on January 2, 1931, and \$5,000,000 of rural credit bonds dated December 1, 1921, and due \$500,000 annually on December 1, 1932, to December 1, 1941, inclusive. The bonds are exempt from Federal income taxes and are legal investments for savings banks and trust funds in New York, Connecticut and other States. The State holds in trust for payment of its rural credit bonds assets officially estimated at more than \$100,000.

Ontario May Borrow Here.

Banking discussions held in Toronto on Monday may lead to the entrance into this market of the province of Ontario to borrow \$15,000,000 on a new bond issue, although the province's needs do not occur until March. Bankers here look for their flotation in about three weeks. There has been sold in the United States by the province upward of \$300,000 of new securities, and the present proposals, if carried through, will make a total of \$45,000,000.

\$12,000,000 Realty Loan.

The General Motors Building Corporation, a subsidiary of the General Motors Corporation, has sold to N. W. Straus & Co. \$12,000,000 of its first mortgage 7 per cent. serial bonds, maturing serially in 1922 to 1946, inclusive. They are secured by the corporation's new office building in Detroit, Mich. This structure, which has just been completed, represents an investment of more than \$20,000,000. It occupies an entire block, 200x50 feet, and is fifteen stories high. The loan represents one of the largest real estate mortgages ever recorded. The bonds constitute a direct closed first mortgage on the building, land and equipment and are a first lien on income from the property.

Pennsylvania Asks Bids.

Bids will be received at Harrisburg, Pa., until noon of November 22 for \$11,500,000 of series D of the Commonwealth of Pennsylvania fifteen year 4 1/2 per cent. bonds, due on December 1, 1936, to December 1, 1951, inclusive.

Hoboken Issue Offered.

Barr & Schmelzer and H. L. Allen & Co. are offering \$25,000 of 6 per cent. improvement bonds of the city of Hoboken, N. J., to yield 5.25 per cent. Of the issue, \$25,000 is due on October 1, 1925, and \$75,000 on November 1, 1928. The bonds are legal investments in New Jersey and Pennsylvania.

Akron Bonds on Market.

Elldredge & Co. are offering \$353,000 of the 6 per cent. funding bonds of the city of Akron, Ohio, due on November 1, 1931, at a price to yield 4.95 per cent. They are exempt from Federal income taxes and are considered legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

Another Oil Flotation.

The American Fuel Oil and Transportation Company, Inc. is offering \$1,000,000 of its five year 8 per cent. convertible collateral trust sinking fund gold bonds. The proceeds of the offering will be used principally to carry out development work in Kentucky, in which the company has 4,500 acres of proven territory.

Albany Bonds on Sale.

Sherwood & Merrifield announces a new issue of \$106,600 registered 5 1/2 per cent. bonds of the city of Albany, N. Y., maturing in 1922 to 1941, inclusive.

Way to Replace Mortgage.

The designation "first and refunding sinking fund bond" implies that the bond is a first mortgage on certain property or it will in time become a first mortgage through the refunding of existing first bonds. The term "refunding" indicates, of course, that the issue is intended to replace other mortgages as they mature or as the mortgagee desires to retire them. The "sinking fund" part of the title means that the issue has a sinking fund which provides for the payment of specified sums at fixed times in retiring part or all of the issue before its maturity.

SUBSCRIPTION RIGHTS.

	Yesterday's	Mon.	Tues.	Wed.	Thurs.
Chas. Nat. Bank	Expire. Bid. Ask. Bid.				
N. Y. rights	Nov. 21	10.3-10			
Cons. Power Co.	Nov. 27	1-8	3-8	1-8	
Polen. Electric	Nov. 27	1-8	3-8	1-8	
Chas. Nat. Bank	Nov. 27	1-8	3-8	1-8	
Chas. Nat. Bank	Nov. 27	1-8	3-8	1-8	

BONDS IN STOCK EXCHANGE

TUESDAY, NOVEMBER 15, 1921.

Day's sales	1921.	1920.	1919.
Year to date	\$16,224,000	\$14,507,000	\$10,899,000
Year to date	2,955,331,000	3,910,283,000	3,020,899,000

RANGE OF LIBERTY BONDS.

Closing.	Sales (in	Open.	High.	Low.	Last.	Net
95.14	95.24	2.80	95.5	95.4	95.10	—0.4
94.10	94.12	2.78	94.5	94.4	94.10	—0.4
94.02	94.18	4.25	94.5	94.4	94.10	—0.4
94.20	94.40	4.61	94.5	94.4	94.10	—0.4
94.22	94.30	4.67	94.5	94.4	94.10	—0.4
94.20	94.30	4.67	94.5	94.4	94.10	—0.4
94.20	94.30	4.67	94.5	94.4	94.10	—0.4
94.20	94.30	4.67	94.5	94.4	94.10	—0.4
94.20	94.30	4.67	94.5	94.4	94.10	—0.4
94.20	94.30	4.67	94.5	94.4	94.10	—0.4

FOREIGN.

French Rep 5s	11.000	10.000	10.000	10.000	10.000	10.000
1.000	10.000	10.000	10.000	10.000	10.000	10.000
2.000	10.000	10.000	10.000	10.000	10.000	10.000
3.000	10.000	10.000	10.000	10.000	10.000	10.000
4.000	10.000	10.000	10.000	10.000	10.000	10.000
5.000	10.000	10.000	10.000	10.000	10.000	10.000
6.000	10.000	10.000	10.000	10.000	10.000	10.000
7.000	10.000	10.000	10.000	10.000	10.000	10.000
8.000	10.000	10.000	10.000	10.000	10.000	10.000
9.000	10.000	10.000	10.000	10.000	10.000	10.000

DOMESTIC.

NY City 43s 60	10.000	10.000	10.000	10.000	10.000	10.000
NY City 43s 60	10.000	10.000	10.000	10.000	10.000	10.000
NY City 43s 60	10.000	10.000	10.000	10.000	10.000	10.000
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NY City 43s 60	10.000	10.000	10.000	10.000	10.000	10.000
NY City 43s 60	10.000	10.000	10.000	10.000	10.000	10.000
NY City 43s 60	10					

LIBERTY BONDS.

1.000	1.1105	Chia R R 8 s	1.000	1.1105	Chia R R 8 s	1.000	1.1105	Chia R R 8 s	1.000	1.1105	Chia R R 8 s
2.000	1.1114	Chia R R 8 s	2.000	1.1114	Chia R R 8 s	2.000	1.1114	Chia R R 8 s	2.000	1.1114	Chia R R 8 s
3.000	1.112	Chia R R 8 s	3.000	1.112	Chia R R 8 s	3.000	1.112	Chia R R 8 s	3.000	1.112	Chia R R 8 s
4.000	1.112	Chia R R 8 s	4.000	1.112	Chia R R 8 s	4.000	1.112	Chia R R 8 s	4.000	1.112	Chia R R 8 s
5.000	1.113	Chia R R 8 s	5.000	1.113	Chia R R 8 s	5.000	1.113	Chia R R 8 s	5.000	1.113	Chia R R 8 s
6.000	1.114	Chia R R 8 s	6.000	1.114	Chia R R 8 s	6.000	1.114	Chia R R 8 s	6.000	1.114	Chia R R 8 s
7.000	1.115	Chia R R 8 s	7.000	1.115	Chia R R 8 s	7.000	1.115	Chia R R 8 s	7.000	1.115	Chia R R 8 s
8.000	1.116	Chia R R 8 s	8.000	1.116	Chia R R 8 s	8.000	1.116	Chia R R 8 s	8.000	1.116	Chia R R 8 s
9.000	1.117	Chia R R 8 s	9.000	1.117	Chia R R 8 s	9.000	1.117	Chia R R 8 s	9.000	1.117	Chia R R 8 s
10.000	1.118	Chia R R 8 s	10.000	1.118	Chia R R 8 s	10.000	1.118	Chia R R 8 s	10.000	1.118	Chia R R 8 s
11.000	1.119	Chia R R 8 s	11.000	1.119	Chia R R 8 s	11.000	1.119	Chia R R 8 s	11.000	1.119	Chia R R 8 s
12.000	1.120	Chia R R 8 s	12.000	1.120	Chia R R 8 s	12.000	1.120	Chia R R 8 s	12.000	1.120	Chia R R 8 s
13.000	1.121	Chia R R 8 s	13.000	1.121	Chia R R 8 s	13.000	1.121	Chia R R 8 s	13.000	1.121	Chia R R 8 s
14.000	1.122	Chia R R 8 s	14.000	1.122	Chia R R 8 s	14.000	1.122	Chia R R 8 s	14.000	1.122	Chia R R 8 s
15.000	1.123	Chia R R 8 s	15.000	1.123	Chia R R 8 s	15.000	1.123	Chia R R 8 s	15.000	1.123	Chia R R 8 s
16.000	1.124	Chia R R 8 s	16.000	1.124	Chia R R 8 s	16.000	1.124	Chia R R 8 s	16.000	1.124	Chia R R 8 s
17.000	1.125	Chia R R 8 s	17.000	1.125	Chia R R 8 s	17.000	1.125	Chia R R 8 s	17.000	1.125	Chia R R 8 s
18.000	1.126	Chia R R 8 s	18.000	1.126	Chia R R 8 s	18.000	1.126	Chia R R 8 s	18.000	1.126	Chia R R 8 s
19.000	1.127	Chia R R 8 s	19.000	1.127	Chia R R 8 s	19.000	1.127	Chia R R 8 s	19.000	1.127	Chia R R 8 s
20.000	1.128	Chia R R 8 s	20.000	1.128	Chia R R 8 s	20.000	1.128	Chia R R 8 s	20.000	1.128	Chia R R 8 s
21.000	1.129	Chia R R 8 s	21.000	1.129	Chia R R 8 s	21.000	1.129	Chia R R 8 s	21.000	1.129	Chia R R 8 s
22.000	1.130	Chia R R 8 s	22.000	1.130	Chia R R 8 s	22.000	1.130	Chia R R 8 s	22.000	1.130	Chia R R 8 s
23.000	1.131	Chia R R 8 s	23.000	1.131	Chia R R 8 s	23.000	1.131	Chia R R 8 s	23.000	1.131	Chia R R 8 s
24.000	1.132	Chia R R 8 s	24.000	1.132	Chia R R 8 s	24.000	1.132	Chia R R 8 s	24.000	1.132	Chia R R 8 s
25.000	1.133	Chia R R 8 s	25.000	1.133	Chia R R 8 s	25.000	1.133	Chia R R 8 s	25.000	1.133	Chia R R 8 s
26.000	1.134	Chia R R 8 s	26.000	1.134	Chia R R 8 s	26.000	1.134	Chia R R 8 s	26.000	1.134	Chia R R 8 s
27.000	1.135	Chia R R 8 s	27.000	1.135	Chia R R 8 s	27.000	1.135	Chia R R 8 s	27.000	1.135	Chia R R 8 s
28.000	1.136	Chia R R 8 s	28.000	1.136	Chia R R 8 s	28.000	1.136	Chia R R 8 s	28.000	1.136	Chia R R 8 s
29.000	1.137	Chia R R 8 s	29.000	1.137	Chia R R 8 s	29.000	1.137	Chia R R 8 s	29.000	1.137	Chia R R 8 s
30.000	1.138	Chia R R 8 s	30.000	1.138	Chia R R 8 s	30.000	1.138	Chia R R 8 s	30.000	1.138	Chia R R 8 s
31.000	1.139	Chia R R 8 s	31.000	1.139	Chia R R 8 s	31.000	1.139	Chia R R 8 s	31.000	1.139	Chia R R 8 s
32.000	1.140	Chia R R 8 s	32.000	1.140	Chia R R 8 s	32.000	1.140	Chia R R 8 s	32.000	1.140	Chia R R 8 s
33.000	1.141	Chia R R 8 s	33.000	1.141	Chia R R 8 s	33.000	1.141	Chia R R 8 s	33.000	1.141	Chia R R 8 s
34.000	1.142	Chia R R 8 s	34.000	1.142	Chia R R 8 s	34.000	1.142	Chia R R 8 s	34.000	1.142	Chia R R 8 s
35.000	1.143	Chia R R 8 s	35.000	1.143	Chia R R 8 s	35.000	1.143	Chia R R 8 s	35.000	1.143	Chia R R 8 s
36.000	1.144	Chia R R 8 s	36.000	1.144	Chia R R 8 s	36.000	1.144	Chia R R 8 s	36.000	1.144	Chia R R 8 s
37.000	1.145	Chia R R 8 s	37.000	1.145	Chia R R 8 s	37.000	1.145	Chia R R 8 s	37.000	1.145	Chia R R 8 s
38.000	1.146	Chia R R 8 s	38.000	1.146	Chia R R 8 s	38.000	1.146	Chia R R 8 s	38.000	1.146	Chia R R 8 s
39.000	1.147	Chia R R 8 s	39.000	1.147	Chia R R 8 s	39.000	1.147	Chia R R 8 s	39.000	1.147	Chia R R 8 s
40.000	1.148	Chia R R 8 s	40.000	1.148	Chia R R 8 s	40.000	1.148	Chia R R 8 s	40.000	1.148	Chia R R 8 s
41.000	1.149	Chia R R 8 s	41.000	1.149	Chia R R 8 s	41.000	1.149	Chia R R 8 s	41.000	1.149	Chia R R 8 s
42.000	1.150	Chia R R 8 s	42.000	1.150	Chia R R 8 s	42.000	1.150	Chia R R 8 s	42.000	1.150	Chia R R 8 s
43.000	1.151	Chia R R 8 s	43.000	1.151	Chia R R 8 s	43.000	1.151	Chia R R 8 s	43.000	1.151	Chia R R 8 s
44.000	1.152	Chia R R 8 s	44.000	1.152	Chia R R 8 s	44.000	1.152	Chia R R 8 s	44.000	1.152	Chia R R 8 s
45.000	1.153	Chia R R 8 s	45.000	1.153	Chia R R 8 s	45.000	1.153	Chia R R 8 s	45.000	1.153	Chia R R 8 s
46.000	1.154	Chia R R 8 s	46.000	1.154	Chia R R 8 s	46.000	1.154	Chia R R 8 s	46.000	1.154	Chia R R 8 s
47.000	1.155	Chia R R 8 s	47.000	1.155	Chia R R 8 s	47.000	1.155	Chia R R 8 s	47.000	1.155	Chia R R 8 s
48.000	1.156	Chia R R 8 s	48.000	1.156	Chia R R 8 s	48.000	1.156	Chia R R 8 s	48.000	1.156	Chia R R 8 s
49.000	1.157	Chia R R 8 s	49.000	1.157	Chia R R 8 s	49.000	1.157	Chia R R 8 s	49.000	1.157	Chia R R 8 s
50.000	1.158	Chia R R 8 s	50.000	1.158	Chia R R 8 s	50.000	1.158	Chia R R 8 s	50.000	1.158	Chia R R 8 s
51.000	1.159	Chia R R 8 s	51.000	1.159	Chia R R 8 s	51.000	1.159	Chia R R 8 s	51.000	1.159	Chia R R 8 s
52.000	1.160	Chia R R 8 s	52.000	1.160	Chia R R 8 s	52.000	1.160	Chia R R 8 s	52.000	1.160	Chia R R 8 s
53.000	1.161	Chia R R 8 s	53.000	1.161	Chia R R 8 s	53.000	1.161	Chia R R 8 s	53.000	1.161	Chia R R 8 s
54.000	1.162	Chia R R 8 s	54.000	1.162	Chia R R 8 s	54.000	1.162	Chia R R 8 s	54.000	1.162	Chia R R 8 s
55.000	1.163	Chia R R 8 s	55.000	1.163	Chia R R 8 s	55.000	1.163	Chia R R 8 s	55.000	1.163	Chia R R 8 s
56.000	1.164	Chia R R 8 s	56.000	1.164	Chia R R 8 s	56.000	1.164	Chia R R 8 s	56.000	1.164	Chia R R 8 s
57.000	1.165	Chia R R 8 s	57.000	1.165	Chia R R 8 s	57.000	1.165	Chia R R 8 s	57.000	1.165	Chia R R 8 s
58.000	1.166	Chia R R 8 s	58.000	1.166	Chia R R 8 s	58.000	1.166	Chia R R 8 s	58.000	1.166	Chia R R 8 s
59.000	1.167	Chia R R 8 s	59.000	1.167	Chia R R 8 s	59.000	1.167	Chia R R 8 s	59.000	1.167	Chia R R 8 s
60.000	1.168	Chia R R 8 s	60.000	1.168	Chia R R 8 s	60.000	1.168	Chia R R 8 s	60.000	1.168	Chia R R 8 s
61.000	1.169	Chia R R 8 s	61.000	1.169	Chia R R 8 s	61.000	1.169	Chia R R 8 s	61.000	1.169	Chia R R 8 s
62.000	1.170	Chia R R 8 s	62.000	1.170	Chia R R 8 s	62.000	1.170	Chia R R 8 s	62.000	1.170	Chia R R 8 s
63.000	1.171	Chia R R 8 s	63.000	1.171	Chia R R 8 s	63.000	1.171	Chia R R 8 s	63.000	1.171	Chia R R 8 s
64.000	1.172	Chia R R 8 s	64.000	1.172	Chia R R 8 s	64.000	1.172	Chia R R 8 s	64.000	1.172	Chia R R 8 s
65.000	1.173	Chia R R 8 s	65.000	1.173	Chia R R 8 s	65.000	1.173	Chia R R 8 s	65.000	1.173	Chia R R 8 s
66.000	1.174	Chia R R 8 s	66.000	1.174	Chia R R 8 s	66.000	1.174	Chia R R 8 s	66.000	1.174	Chia R R 8 s
67.000	1.175	Chia R R 8 s	67.000	1.175	Chia R R 8 s	67.000	1.175	Chia R R 8 s	67.000	1.175	Chia R R 8 s
68.000	1.176	Chia R R 8 s	68.000	1.176	Chia R R 8 s	68.000	1.176	Chia R R 8 s	68.000	1.176	Chia R R 8 s
69.000	1.177	Chia R R 8 s	69.000	1.177	Chia R R 8 s	69.000	1.177	Chia R R 8 s	69.000	1.177	Chia R R 8 s
70.000	1.178	Chia R R 8 s	70.000	1.178	Chia R R 8 s	70.000	1.178	Chia R R 8 s	70.000	1.178	Chia R R 8 s
71.000	1.179	Chia R R 8 s	71.000	1.179	Chia R R 8 s	71.000	1.179	Chia R R 8 s	71.000	1.179	Chia R R 8 s
72.000	1.180	Chia R R 8 s	72.000	1.180	Chia R R 8 s	72.000	1.180	Chia R R 8 s	72.000	1.180	Chia R R 8 s
73.000	1.181	Chia R R 8 s	73.000	1.181	Chia R R 8 s	73.000	1.181	Chia R R 8 s	73.000	1.181	Chia R R 8 s
74.000	1.182	Chia R R 8 s	74.000	1.182	Chia R R 8 s	74.000	1.182	Chia R R 8 s	74.000	1.182	Chia R R 8 s
75.000	1.183	Chia R R 8 s	75.000	1.183	Chia R R 8 s	75.000	1.183	Chia R R 8 s	75.000	1.183	Chia R R 8 s
76.000	1.184	Chia R R 8 s	76.000	1.184	Chia R R 8 s	76.000	1.184	Chia R R 8 s	76.000	1.184	Chia R R 8 s
77.000	1.185	Chia R R 8 s	77.000	1.185	Chia R R 8 s	77.000	1.185	Chia R R 8 s	77.000	1.185	Chia R R 8 s
78.000	1.186	Chia R R 8 s	78.000	1.186	Chia R R 8 s	78.000	1.186	Chia R R 8 s	78.000	1.186	Chia R R 8 s
79.000	1.187	Chia R R 8 s	79.000	1.187	Chia R R 8 s	79.000	1.187	Chia R R 8 s	79.000	1.187	Chia R R 8 s
80.000	1.188	Chia R R 8 s	80.000	1.188	Chia R R 8 s	80.000	1.188	Chia R R 8 s	80.000	1.188	Chia R R 8 s
81.000	1.189	Chia R R 8 s	81.000	1.189	Chia R R 8 s	81.000	1.189	Chia R R 8 s	81.000	1.189	Chia R R 8 s
82.000	1.190	Chia R R 8 s	82.000	1.190	Chia R R 8 s	82.000	1.190	Chia R R 8 s	82.000	1.190	Chia R R 8 s
83.000	1.191	Chia R R 8 s	83.000	1.191	Chia R R 8 s	83.000	1.191	Chia R R 8 s	83.000	1.191	Chia R R 8 s
84.000	1.192	Chia R R 8 s	84.000	1.192	Chia R R 8 s	84.000	1.192	Chia R R 8 s	84.000	1.192	Chia R R 8 s
85.000	1.193	Chia R R 8 s	85.000	1.193	Chia R R 8 s	85.000	1.193	Chia R R 8 s	85.000	1.193	Chia R R 8 s
86.000	1.194	Chia R R 8 s	86.000	1.194	Chia R R 8 s	86.000	1.194	Chia R R 8 s	86.000	1.194	Chia R R 8 s
87.000	1.195	Chia R R 8 s	87.000	1.195	Chia R R 8 s	87.000	1.195	Chia R R 8 s	87.000	1.195	Chia R R 8 s
88.000	1.196	Chia R R 8 s	88.000	1.196	Chia R R 8 s	88.000	1.196	Chia R R 8 s	88.000	1.196	Chia R R 8 s
89.000	1.197	Chia R R 8 s	89.000	1.197	Chia R R 8 s	89.000	1.197	Chia R R 8 s	89.000	1.197	Chia R R 8 s
90.000	1.198	Chia R R 8 s	90.000	1.198	Chia R R 8 s	90.000	1.198	Chia R R 8 s	90.000	1.198	Chia R R 8 s
91.000	1.199	Chia R R 8 s	91.000	1.199	Chia R R 8 s	91.000	1.199	Chia R R 8 s	91.000	1.199	Chia R R 8 s
92.000	1.200	Chia R R 8 s									

LIBERTY BONDS.

1.000	723	10.000	2512	10.000	990	22	1.000	983	19	764
2.000	724	10.000	2513	10.000	991	23	1.000	984	6	765
3.000	725	10.000	2514	10.000	992	24	1.000	985	1	766
4.000	726	10.000	2515	10.000	993	25	1.000	986	1	767
5.000	727	10.000	2516	10.000	994	26	1.000	987	1	768
6.000	728	10.000	2517	10.000	995	27	1.000	988	1	769
7.000	729	10.000	2518	10.000	996	28	1.000	989	1	770
8.000	730	10.000	2519	10.000	997	29	1.000	990	1	771
9.000	731	10.000	2520	10.000	998	30	1.000	991	1	772
10.000	732	10.000	2521	10.000	999	31	1.000	992	1	773
11.000	733	10.000	2522	10.000	1000	32	1.000	993	1	774
12.000	734	10.000	2523	10.000	1001	33	1.000	994	1	775
13.000	735	10.000	2524	10.000	1002	34	1.000	995	1	776
14.000	736	10.000	2525	10.000	1003	35	1.000	996	1	777
15.000	737	10.000	2526	10.000	1004	36	1.000	997	1	778
16.000	738	10.000	2527	10.000	1005	37	1.000	998	1	779
17.000	739	10.000	2528	10.000	1006	38	1.000	999	1	780
18.000	740	10.000	2529	10.000	1007	39	1.000	1000	1	781
19.000	741	10.000	2530	10.000	1008	40	1.000	1001	1	782
20.000	742	10.000	2531	10.000	1009	41	1.000	1002	1	783
21.000	743	10.000	2532	10.000	1010	42	1.000	1003	1	784
22.000	744	10.000	2533	10.000	1011	43	1.000	1004	1	785
23.000	745	10.000	2534	10.000	1012	44	1.000	1005	1	786
24.000	746	10.000	2535	10.000	1013	45	1.000	1006	1	787
25.000	747	10.000	2536	10.000	1014	46	1.000	1007	1	788
26.000	748	10.000	2537	10.000	1015	47	1.000	1008	1	789
27.000	749	10.000	2538	10.000	1016	48	1.000	1009	1	790
28.000	750	10.000	2539	10.000	1017	49	1.000	1010	1	791
29.000	751	10.000	2540	10.000	1018	50	1.000	1011	1	792
30.000	752	10.000	2541	10.000	1019	51	1.000	1012	1	793
31.000	753	10.000	2542	10.000	1020	52	1.000	1013	1	794
32.000	754	10.000	2543	10.000	1021	53	1.000	1014	1	795
33.000	755	10.000	2544	10.000	1022	54	1.000	1015	1	796
34.000	756	10.000	2545	10.000	1023	55	1.000	1016	1	797
35.000	757	10.000	2546	10.000	1024	56	1.000	1017	1	798
36.000	758	10.000	2547	10.000	1025	57	1.000	1018	1	799
37.000	759	10.000	2548	10.000	1026	58	1.000	1019	1	800
38.000	760	10.000	2549	10.000	1027	59	1.000	1020	1	801
39.000	761	10.000	2550	10.000	1028	60	1.000	1021	1	802
40.000	762	10.000	2551	10.000	1029	61	1.000	1022	1	803
41.000	763	10.000	2552	10.000	1030	62	1.000	1023	1	804
42.000	764	10.000	2553	10.000	1031	63	1.000	1024	1	805
43.000	765	10.000	2554	10.000	1032	64	1.000	1025	1	806
44.000	766	10.000	2555	10.000	1033	65	1.000	1026	1	807
45.000	767	10.000	2556	10.000	1034	66	1.000	1027	1	808
46.000	768	10.000	2557	10.000	1035	67	1.000	1028	1	809
47.000	769	10.000	2558	10.000	1036	68	1.000	1029	1	810
48.000	770	10.000	2559	10.000	1037	69	1.000	1030	1	811
49.000	771	10.000	2560	10.000	1038	70	1.000	1031	1	812
50.000	772	10.000	2561	10.000	1039	71	1.000	1032	1	813
51.000	773	10.000	2562	10.000	1040	72	1.000	1033	1	814
52.000	774	10.000	2563	10.000	1041	73	1.000	1034	1	815
53.000	775	10.000	2564	10.000	1042	74	1.000	1035	1	816
54.000	776	10.000	2565	10.000	1043	75	1.000	1036	1	817
55.000	777	10.000	2566	10.000	1044	76	1.000	1037	1	818
56.000	778	10.000	2567	10.000	1045	77	1.000	1038	1	819
57.000	779	10.000	2568	10.000	1046	78	1.000	1039	1	820
58.000	780	10.000	2569	10.000	1047	79	1.000	1040	1	821
59.000	781	10.000	2570	10.000	1048	80	1.000	1041	1	822
60.000	782	10.000	2571	10.000	1049	81	1.000	1042	1	823
61.000	783	10.000	2572	10.000	1050	82	1.000	1043	1	824
62.000	784	10.000	2573	10.000	1051	83	1.000	1044	1	825
63.000	785	10.000	2574	10.000	1052	84	1.000	1045	1	826
64.000	786	10.000	2575	10.000	1053	85	1.000	1046	1	827
65.000	787	10.000	2576	10.000	1054	86	1.000	1047	1	828
66.000	788	10.000	2577	10.000	1055	87	1.000	1048	1	829
67.000	789	10.000	2578	10.000	1056	88	1.000	1049	1	830
68.000	790	10.000	2579	10.000	1057	89	1.000	1050	1	831
69.000	791	10.000	2580	10.000	1058	90	1.000	1051	1	832
70.000	792	10.000	2581	10.000	1059	91	1.000	1052	1	833
71.000	793	10.000	2582	10.000	1060	92	1.000	1053	1	834
72.000	794	10.000	2583	10.000	1061	93	1.000	1054	1	835
73.000	795	10.000	2584	10.000	1062	94	1.000	1055	1	836
74.000	796	10.000	2585	10.000	1063	95	1.000	1056	1	837
75.000	797	10.000	2586	10.000	1064	96	1.000	1057	1	838
76.000	798	10.000	2587	10.000	1065	97	1.000	1058	1	839
77.000	799	10.000	2588	10.000	1066	98	1.000	1059	1	840
78.000	800	10.000	2589	10.000	1067	99	1.000	1060	1	841
79.000	801	10.000	2590	10.000	1068	100	1.000	1061	1	842
80.000	802	10.000	2591	10.000	1069	101	1.000	1062	1	843
81.000	803	10.000	2592	10.000	1070	102	1.000	1063	1	844
82.000	804	10.000	2593	10.000	1071	103	1.000	1064	1	845
83.000	805	10.000	2594	10.000	1072	104	1.000	1065	1	846
84.000	806	10.000	2595	10.000	1073	105	1.000	1066	1	847
85.000	807	10.000	2596	10.000	1074	106	1.000	1067	1	848
86.000	808	10.000	2597	10.000	1075	107	1.000	1068	1	849
87.000	809	10.000	2598	10.000	1076	108	1.000	1069	1	850
88.000	810	10.000	2599	10.000	1077	109	1.000	1070	1	851
89.000	811	10.000	2600	10.000	1078	110	1.000	1071	1	852
90.000	812	10.000	2601	10.000	1079	111	1.000	1072	1	853
91.000	813	10.000	2602	10.000	1080	112	1.000	1073	1	854
92.000	814	10.000	2603	10.000	1081	113	1.000	1074	1	855
93.000	815	10.000	2604	10.000	1082	114	1.000	1075	1	856
94.000	816	10.000	2605	10.000	1083	115	1.000	1076	1	857
95.000	817	10.000	2606	10.000	1084	116	1.000	1077	1	858
96.000	818	10.000	2607	10.000	1085	117	1.000	1078	1	859
97.000	819	10.000	2608	10.000	1086	118	1.000	1079	1	860
98.000	820	10.000	2609	10.000	1087	119	1.000	1080	1	861
99.000	821	10.000	2610	10.000	1088	120	1.000	1081	1	862
100.000	822	10.000	2611	10.000	1089	121	1.000	1082	1	863
101.000	823	10.000	2612	10.000	1090	122	1.000	1083	1	864
102.000	824	10.000	2613	10.000	1091	123	1.000	1084	1	865
103.000	825	10.000	2614	10.000	1092	124	1.000	1085	1	866
104.000	826	10.000	2615	10.000	1093	125	1.000	1086	1	867
105.000	827	10.000	2616	10.000	1094	126	1.000	1087	1	868
106.000	828	10.000	2617	10.000	1095	127	1.000	1088	1	869
107.000	829	10.000	2618	10.000	1096	128	1.000	1089	1	870
108.000	830	10.000	2619	10.000	1097	129	1.000	1090	1	871
109.000	831	10.000	2620	10.000	1098	130	1.000	1091	1	872
110.000	832	10.000	2621	10.000	1099	131	1.000	1092	1	873
111.000	833	10.000	2622	10.000	1100	132	1.000	1093	1	874
112.000	834	10.000	2623	10.000	1101	133	1.000	1094	1	875
113.000	835	10.000	2624	10.000	1102	134	1.000	1095	1	876
114.000	836	10.000	2625	10.000	1103	135	1.000	1096	1	877
115.000	837	10.000	2626	10.000	1104	136	1.000	1097	1	878
116.000	838	10.000	2627	10.000	1105	137	1.000	1098	1	879
117.000	839	10.000	2628	10.000	1106	138	1.000	1099	1	880
118.000	840	10.000	2629	10.000	1107	139	1.000	1100	1	881
119.000	841	10.000	2630	10.000	1108	140	1.000	1101	1	882
120.000	842	10.000	2631	10.000	1109	141	1.000	1102	1	88

INVESTMENT NOTES.

Indiana Steel First 5s.
A long term industrial investment yielding about 5.50 per cent., can be found in the Indiana Steel Company's first 5s, due in 1952. They are guaranteed principal and interest, unconditionally by the United States Steel Corporation's Indorsement. The entire \$20,000,000 in stock of the Indiana Steel Company is owned by the steel corporation, and its plant is leased to the Illinois Steel Company, which is controlled by the steel corporation. The bonds are secured by a first mortgage on the Indiana Steel Company's plant in Gary, Ind. The bonds are redeemable at 105 and interest on any of their interest dates on six weeks' notice. They were offered originally for 104 1/2, and their current quotations are around 95.

Kansas City, Fort Scott.

The Kansas City, Fort Scott and Memphis Railway Company's refunding 4s, due in 1936, are secured by a direct mortgage on what is considered the most valuable part of the St. Louis-San Francisco system. At current prices they yield about 7.10 per cent. They are guaranteed, but not assumed, principal and interest, by the Indorsement of the St. Louis and San Francisco Railroad Company, which owns the entire capital stock of the Kansas City, Fort Scott and Memphis. The latter's lines are leased to the former until 1931, when they are to be sold for cash. The bonds are secured by a first lien on 124.32 miles of road, a second lien on 170.83 miles and a third lien on 26.13 miles. They are secured also by deposit of collateral. There are outstanding \$25,910,000 of the bonds. The highest price reached by them on the New York Stock Exchange in recent years was 97 1/2, which contrasts with current quotations of around 83 1/2.

Portland Electric 5s.

The Portland (Ore.) General Electric Company's first 5s, due in 1935, yield nearly 7 per cent. at their current quotations of around 83. In 1918 they sold on a 100 basis. In 1920, a year after their original offering, the company was absorbed by the Portland Railway Light and Power Company, which assumed the Portland Electric Company's debt. There are outstanding \$7,224,000 of the bonds and their mortgage is closed. They are secured by a first mortgage on a water power station on the Willamette River at Oregon City, Ore., with 779 acres of land and riparian rights for three and a quarter miles and 60 additional acres in Clackamas County. The bonds are secured also by a first mortgage on two steam stations and three substations, transmission lines, etc. The Portland Electric Company's earnings are included in those of the Portland Railway Light and Power Company. The latter company reported gross of \$10,064,488 and net of \$3,227,148 in twelve months ended August 31, compared with gross of \$9,042,289 and net of \$2,801,351 in 1920. The bonds are redeemable as a whole at 107 1/2 on any of their interest dates, sinking fund payments 1 per cent. annually of outstanding bonds to be applied to their purchase or redemption at not more than 107 1/2 and interest. The original offering of the bonds was made in 1914, and the highest price for them in the open market in the last five years was 101. The issue underlies the Portland Railway Light and Power Company's first 5s, due in 1942.

Western Pacific First 5s.

The Western Pacific Railroad Company's first 5s, due in 1946, appear to be selling out of line. For example those bonds which are secured by a first mortgage, are selling on a level with the Wabash second 5s of 1933. The Western Pacific bonds yield about 6 1/2 per cent. to maturity, while the Wabash bonds yield about 6 1/2 per cent. That discrepancy was more apparent last week when the Western Pacific's first 5s were selling for 82 1/2 and the Wabash second 5s for more than a point higher. The Western Pacific first 5s are secured by a first mortgage on 1,011 miles of road, the total owned, and equipment, terminals, etc. and all other property hereafter acquired by the company. The Western Pacific has been showing very poor earnings in the last year and has lost sight of the company's affairs have been noted of late. The company's monthly reports show a recovery from the combined effects of the Pueblo flood and competition of the Panama Canal. The bonds have sold as high as 90 in the last four or five years. They are redeemable at 100 and interest on any interest date.

California Gas.

A public utility bond selling considerably below its redeemable price is the California Gas and Electric Corporation's uniting and refunding sinking fund 5s, due in 1937. The bond at present market quotations, around 91, yields a little less than 6 per cent. It is redeemable on any interest date at 100 and interest, and in the open market as high as 101. The issue, assumed by the Pacific Gas and Electric Company, is secured by a mortgage on all the Pacific Gas and Electric Company's property, except the capital stock of the San Francisco Gas and Electric Company, subject to the general and collateral trust 5s, due in 1932, and bonds of constituent companies. The property includes twenty-two hydro-electric and steam generating plants, 2,355 miles of transmission line, 115 miles of underground conduit, 5,531 miles of distribution lines, eighty-four reservoirs, twenty gas plants and 2,996 miles of mains. It is also a mortgage on the entire street railway system in Sacramento, embracing 43.5 miles of track, valuable water power rights and new developments. Its operations extend to thirty-three counties in Central California and cover an area of more than 47,000 square miles. The company supplies light and power to about 189 communities, gas to fifty-six, and has twenty-two cities which include San Francisco, Oakland, Sacramento and Fresno.

N. Y. Central and Hudson River.

A railroad bond that has lagged behind the list is the New York Central and Hudson River Railroad Company's 4 1/2 per cent. gold 4s, due in 1934. At current prices it yields a little less than 6 per cent., while other bonds legal for savings bank investment, yield 5 to 5 1/2 per cent. These bonds were made legal in New York State only a short time ago. They are secured on main line track between New York and Buffalo. The issue is assumed by the New York Central Railroad Company. The bonds are listed on the New York Stock Exchange and have sold as high as 102 1/2 in the past.

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values:	Rate.	Due.	Bid.	Ask.
Argentina (unltd) 5s	Sept. 1947	70	73	
Belgium (unltd) 5s	Sept. 1947	70	73	
British War Loan 5s	Feb. 1929	385	385	
Canada 5s	Oct. 1931	854	87	
Canada 5s	Nov. 1934	87	87	
France 5s	Dec. 1937	91	94	
French Victory 5s	Oct. 1931	55	56	
French Loan 5s	Oct. 1931	66	67	
French Loan 5s	Oct. 1931	66	67	
Italian War Loan 5s	Oct. 1931	66	67	
Polonia (unltd) 5s	Oct. 1931	66	67	
Rus. Rub. 5s	Oct. 1931	66	67	

COTTONSEED OIL.

Open.	High.	Low.	Close.	Prev.
Dec.	7.08	7.08	7.08	7.08
Jan.	7.08	7.08	7.08	7.08
Mar.	7.08	7.08	7.08	7.08

Investor and Bond Trader

NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

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